

**FARGODOME PERMANENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2004**

	March-04					December-03				September-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Quarter	Month		Market Value	Allocation	Quarter		Market Value	Allocation	Quarter		FYTD	FY03	Ended	Ended
		Actual	Policy	Net ROR	Net ROR			Net ROR						Net	Net	6/30/2003	6/30/2003
<b>LARGE CAP DOMESTIC EQUITY</b>																	
<i>Structured Growth</i>																	
Los Angeles Capital	212,209	3.6%	3.5%	-0.34%	-1.86%	204,847	3.6%	3.5%	9.12%	156,219	3.5%	3.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>212,209</b>	<b>3.6%</b>	<b>3.5%</b>	<b>-0.34%</b>	<b>-1.86%</b>	<b>204,847</b>	<b>3.6%</b>	<b>3.5%</b>	<b>9.12%</b>	<b>156,219</b>	<b>3.5%</b>	<b>3.5%</b>	<b>4.99%</b>	<b>14.17%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000 Growth</i>				0.79%	-1.86%				10.41%				3.92%	15.64%	N/A	N/A	N/A
<i>Structured Value</i>																	
<b>LSV</b>	<b>209,948</b>	<b>3.6%</b>	<b>3.5%</b>	<b>6.22%</b>	<b>0.25%</b>	<b>206,912</b>	<b>3.6%</b>	<b>3.5%</b>	<b>15.66%</b>	<b>149,113</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.75%</b>	<b>27.46%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000 Value</i>				3.03%	-0.88%				14.19%				2.06%	20.08%	N/A	N/A	N/A
<i>S&amp;P 500 Index</i>																	
State Street	84,509			1.68%	-1.51%	927,152			12.16%	688,052	15.6%	16.1%	2.64%	17.05%	N/A	N/A	N/A
Transition Account	853,988			N/A	N/A	N/A			N/A	N/A			N/A	N/A	N/A	N/A	N/A
<b>Total Index</b>	<b>938,498</b>	<b>15.9%</b>	<b>16.1%</b>	<b>1.68%</b>	<b>-1.51%</b>	<b>927,152</b>	<b>16.2%</b>	<b>16.1%</b>	<b>12.16%</b>	<b>688,052</b>	<b>15.6%</b>	<b>16.1%</b>	<b>2.64%</b>	<b>17.05%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P 500</i>				1.69%	-1.51%				12.18%				2.64%	17.10%	N/A	N/A	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,360,655</b>	<b>23.0%</b>	<b>23.0%</b>	<b>2.91%</b>	<b>-0.45%</b>	<b>1,338,912</b>	<b>23.4%</b>	<b>23.0%</b>	<b>12.20%</b>	<b>993,384</b>	<b>22.5%</b>	<b>23.0%</b>	<b>3.15%</b>	<b>19.11%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P 500</i>				1.69%	-1.51%				12.18%				2.64%	17.10%	N/A	N/A	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>																	
<i>Manager-of-Managers</i>																	
<b>SEI</b>	<b>1,036,152</b>	<b>17.5%</b>	<b>17.0%</b>	<b>6.61%</b>	<b>1.37%</b>	<b>971,845</b>	<b>17.0%</b>	<b>17.0%</b>	<b>14.82%</b>	<b>730,347</b>	<b>16.5%</b>	<b>17.0%</b>	<b>9.48%</b>	<b>34.03%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000 + 200bp</i>				6.78%	1.10%				15.07%				9.60%	34.67%	N/A	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>1,036,152</b>	<b>17.5%</b>	<b>17.0%</b>	<b>6.61%</b>	<b>1.37%</b>	<b>971,845</b>	<b>17.0%</b>	<b>17.0%</b>	<b>14.82%</b>	<b>730,347</b>	<b>16.5%</b>	<b>17.0%</b>	<b>9.48%</b>	<b>34.03%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000</i>				6.26%	0.93%				14.52%				9.07%	32.73%	N/A	N/A	N/A
<b>CONVERTIBLES</b>																	
<b>TCW</b>	<b>591,971</b>	<b>10.0%</b>	<b>10.0%</b>	<b>2.50%</b>	<b>-0.48%</b>	<b>577,576</b>	<b>10.1%</b>	<b>10.0%</b>	<b>9.98%</b>	<b>439,554</b>	<b>10.0%</b>	<b>10.0%</b>	<b>1.85%</b>	<b>14.82%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>First Boston Convertible Index</i>				2.57%	0.44%				8.54%				2.67%	14.30%	N/A	N/A	N/A
<b>DOMESTIC FIXED INCOME</b>																	
<i>Core Bond</i>																	
<b>Western Asset</b>	<b>1,461,743</b>	<b>24.8%</b>	<b>24.5%</b>	<b>2.96%</b>	<b>0.81%</b>	<b>1,422,846</b>	<b>24.9%</b>	<b>24.5%</b>	<b>1.62%</b>	<b>1,124,102</b>	<b>25.5%</b>	<b>24.5%</b>	<b>-0.16%</b>	<b>4.45%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Aggregate</i>				2.66%	0.75%				0.32%				-0.14%	2.83%	N/A	N/A	N/A
<i>Index</i>																	
<b>Bank of ND</b>	<b>804,331</b>	<b>13.6%</b>	<b>14.7%</b>	<b>3.01%</b>	<b>0.95%</b>	<b>762,459</b>	<b>13.3%</b>	<b>14.7%</b>	<b>0.07%</b>	<b>614,928</b>	<b>13.9%</b>	<b>14.7%</b>	<b>-0.46%</b>	<b>2.61%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Gov/Credit</i>				3.08%	0.92%				-0.03%				-0.50%	2.54%	N/A	N/A	N/A
<i>BBB Average Quality</i>																	
<b>Strong</b>	<b>592,737</b>	<b>10.0%</b>	<b>9.8%</b>	<b>3.30%</b>	<b>1.02%</b>	<b>588,965</b>	<b>10.3%</b>	<b>9.8%</b>	<b>1.46%</b>	<b>471,231</b>	<b>10.7%</b>	<b>9.8%</b>	<b>0.02%</b>	<b>4.82%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman US Credit BAA</i>				3.41%	0.97%				1.22%				0.27%	4.96%	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>2,858,810</b>	<b>48.4%</b>	<b>49.0%</b>	<b>3.05%</b>	<b>0.89%</b>	<b>2,774,270</b>	<b>48.5%</b>	<b>49.0%</b>	<b>1.15%</b>	<b>2,210,261</b>	<b>50.1%</b>	<b>49.0%</b>	<b>-0.21%</b>	<b>3.99%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Gov/Credit</i>				3.08%	0.92%				-0.03%				-0.50%	2.54%	N/A	N/A	N/A
<b>CASH EQUIVALENTS</b>																	
<b>Bank of ND</b>	<b>58,030</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.29%</b>	<b>0.10%</b>	<b>53,653</b>	<b>0.9%</b>	<b>1.0%</b>	<b>0.29%</b>	<b>42,453</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.30%</b>	<b>0.88%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>				0.24%	0.08%				0.26%				0.25%	0.74%	N/A	N/A	N/A
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>5,905,619</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.43%</b>	<b>0.41%</b>	<b>5,716,256</b>	<b>100.0%</b>	<b>100.0%</b>	<b>6.74%</b>	<b>4,415,999</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.44%</b>	<b>13.09%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>				3.23%	0.31%				6.03%				2.23%	11.89%	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.